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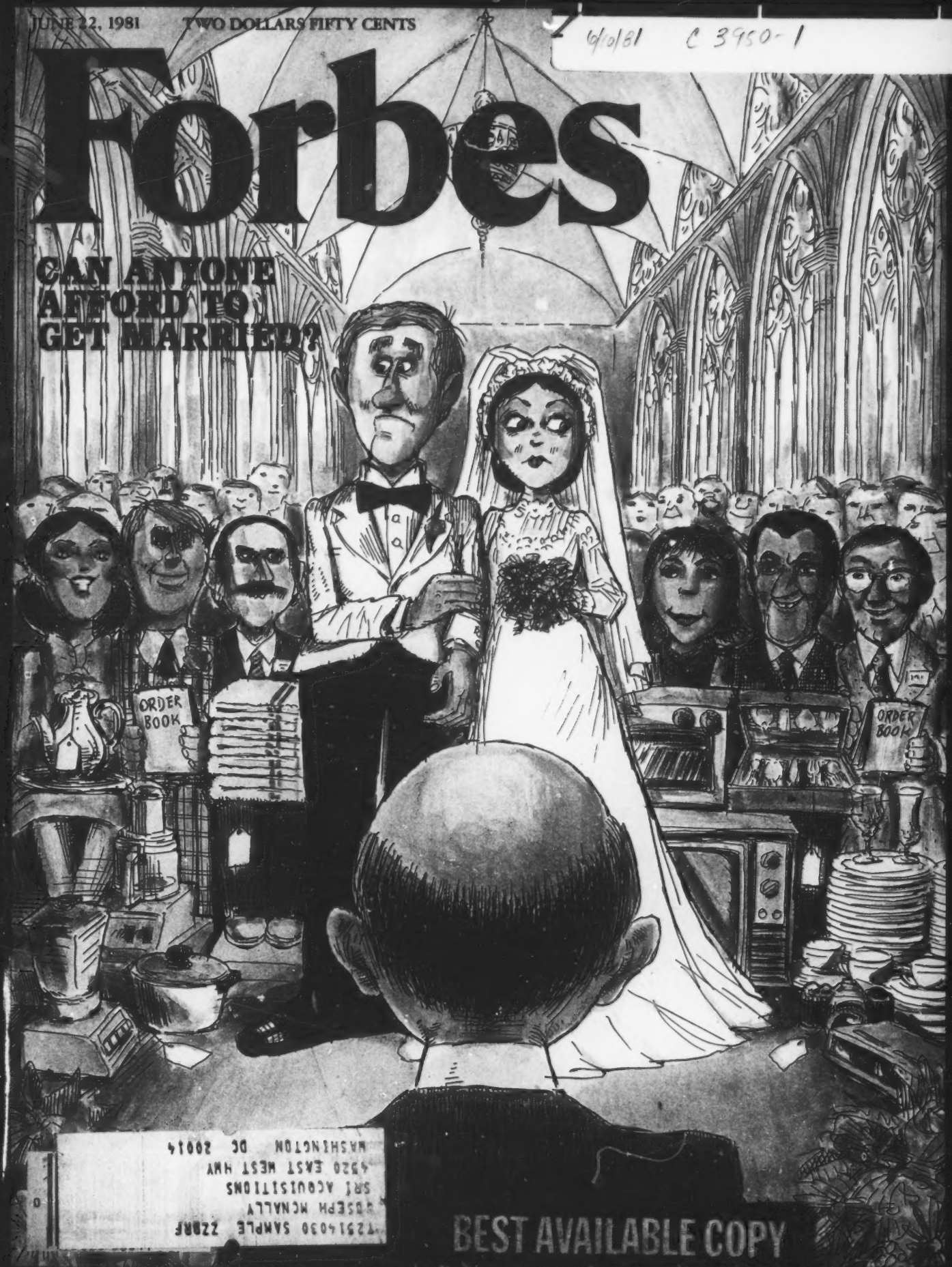

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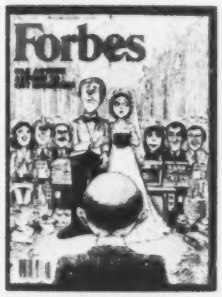


87 Cover Story: The $12.5 billion wedding market seems easy. In fact, only a few big companies have a real talent for it.

33 Iowa Beef: Armand Hammer knows a good thing when he sees it.

38 Jean-Jacques Servan-Schreiber: His new book may offend a good many readers, but not for the reasons that offended its author.

31 Companies:
Cities Service Co.
A behemoth mired in utility mentality, it doesn't have much to offer in either management or accomplishments. So why all the interest?

32 Government:
When Uncle Sam Stops Paying
Will cutting out all those federal subsidies bring on disaster? Not if you look at one little-known cutback.

33 Companies:
Iowa Beef
Where's the synergy with Occidental Petroleum? Armand Hammer must smile at the question. This hard-as-nails, fiercely competitive outfit has become a dazzling growth company while revolutionizing an archaic industry.

38 Publishing:
"This Is Incredible!"
Servan-Schreiber's new book is as naive in the final version he approved as in the galleys he fumed over.

45 Economists:
A Bad Rap From History
"By a continuing process of inflation, governments can confiscate, secretly and unobserved, an important part of the wealth of their citizens . . . fast rendering impossible a continuance of the social and economic order." Who said that? You may be surprised.

48 Inflation:
Who Benefits
We have met the profiteers, and unfortunately they are us.

54 Companies:
Bank Of America
Says President Armacost: "I am not going to lay back and let the waves wash over us."

58 Companies:
Tandem Computers
James Treybig's $109 million company is already training its people for the day it becomes a $1 billion company.

62 Steel:
Playing Catch-up
But, perhaps, a little too late.

64 Companies:
Pan American World Airways
Once before, Bill Seawell saved it from bankruptcy. Now, he must do it again. Even if he succeeds, a difficult restructuring lies ahead.

70 Promoters:
The Land Of Opportunity
Among the colonials, a British accent and impeccable connections can go a long way.

76 The Numbers Game:
Reading The Tea Leaves
Welcome to the rarefied world of actuarial assumptions.

78 Exports:
The "Truly Needy"?
Say this for the Reagan Administration—it has the courage of its convictions. But its attempt to cut Export-Import Bank funding has run into some flak.

87 Cover Story: The High Cost Of Loving
What with bracket creep, the marriage tax and the soaring cost of pots, who but the rich can afford to get married these days? Clearly, nobody, but 2.4 million Americans will do it this year. "It's a great market," as one retailer says, but not for everyone.

92 Oil Exploration:
In The Best Of Families
A little drama at the King Ranch.

93 Mexico:
"What's Too Much?"
By the end of this year, Mexico will be as deeply in debt as Brazil. No cause for alarm, says one of its top bankers.

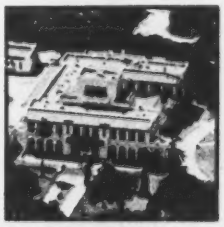
98 The Funds:
The Mexico Fund
An auspicious start. But what next?

100: The Funds:
Bond Funds, Anyone?
There's always something nobody wants.

102 Companies:
Oshkosh B'Gosh
The butt of countless comedians' jokes, Oshkosh, Wis. has its satisfactions. One is this premier denim clothing company.

58 *Tandem Computers: Some simulation training for the big day.*

76 *The Numbers Game: Don't blame the accountants. Blame the inflationary world we live in.*



92 *The King Ranch: "These things happen in big, successful families," says one lawyer. But only in Texas do the stakes get this high.*

104 *Mary Kay Cosmetics: A long way from those Saturdays in the cellar.*

104 Companies:
Mary Kay Cosmetics
This Texas company has become a profits powerhouse in the booming skin-care market.

106 The Up-And-Comers:
Walbar
"Find a lily pad. . . ."

114 Companies:
Sonoco
No, it's not the oil company; it's a shrewdly positioned, profitable packaging company.

Personal Affairs

115 Finding a good lawyer has never been easy. Here's some advice from some legal superstars on how to go about it.

122 Taxing Matters:
The Death Tax
Why thousands of small businessmen are "working for the insurance company."

Faces Behind The Figures

136 John P. Gallagher,
Dome Petroleum
136 Dee W. Hock,
Visa
136 Morton Winston,
Tosco Corp.
137 Fujio Mitarai,
Canon U.S.A.
137 John Fraser,
Morgan Grenfell Holdings
140 Arnold R. Schmeidler,
A.R. Schmeidler & Co.
140 Thoma Richardson,
Northeast Ban[illegible]
141 John Quir[illegible],
New York State Lottery
141 Emanuel Fthenakis,
American Satellite Co.

160 The Money Men:
Girard Bank's Don Carver
"Buying and holding is not our style."

161 Statistical Spotlight:
Yesterday's Debs; Japanese ADRs
New issues, as this backward look shows, may be an exciting, but probably a losing, game. Also: How to catch a ride on the Japanese stock market.

Money And Investments

25
What's Ahead For Business?
26
The Forbes Index
143
The Forbes/ Wilshire 5000 Review

Columnists

147
Ben Weberman
148
Heinz H. Biel
152
John Train
154
Srully Blotnick
156
Richard B. Hoey
157
Ashby Bladen
158
Stanley W. Angrist

Departments

6
Side Lines
8
Trends
12
Follow-Through
16
Readers Say
19
Fact and Comment
22
Other Comments
166
Editorial Index
167
Flashbacks
168
Thoughts

Photos:
6, 116 top, 140 bottom, 164, Bill Kelly; 8, Bruce Hoertel; 12, 48, 93, UPI; 33 left, 34, 35, 37, Enrico Ferorelli; 33 right, James Caccavo; 38, Mark Bulka/Liaison; 50, 106, Steve Liss/Liaison; 54, Gregg Mancuso; 58, John McDermott; 66, Michael Abramson; 70, Hugh Routledge/Financial Times; 73, Sidney Harris; 76, The Times, London; 88, 89, 90, Carl Flatow; 92, 98, Wide World; 94, Eric Poggenpohl; 102, 103, John Coster-Mullen; 104, Buck Miller/Black Star; 105, Phil Huber/Black Star; 114, Judith Gefter; 115, Jim Pickerell; 116 bottom, McGhee & McGhee; Michael Van Auken; 118, Sigrid Estrada; 136 top, Tom Lea; 136 bottom, George Cardozo; 137 bottom, 140 top, Patrick Pagnano

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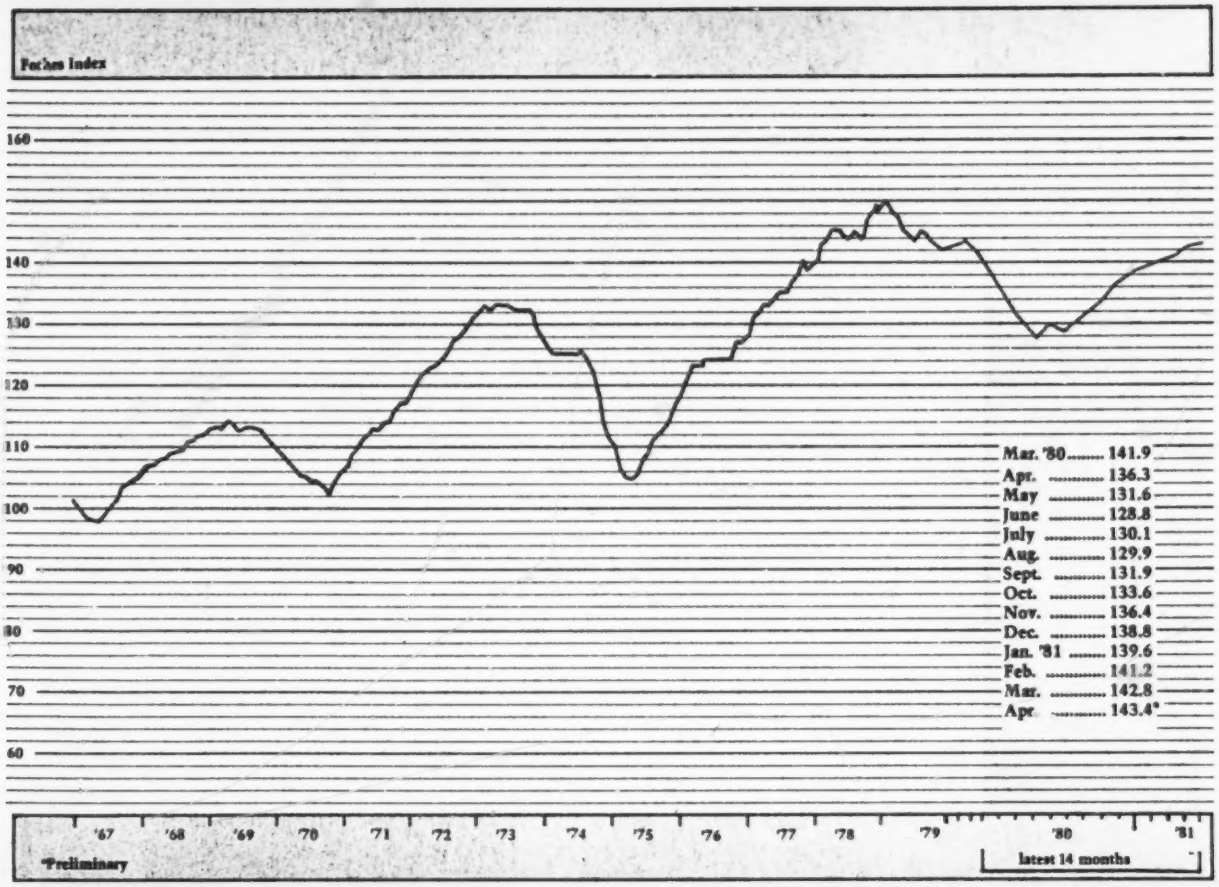
The Forbes Index



The Forbes Index Components

Going up but slowing down. For the eighth straight month the Forbes Index is up. But the gain for April is only 0.4%, the smallest percentage increase since an actual decline in the second quarter of 1980. A downturn in the economy could be on the horizon. A definite sign of weakness is the decline in retail sales. Most of the gain in the April Index came from a rebound in housing starts—up 27.6% from the depressed levels of last year.

The Forbes Index is a measure of U.S. economic activity composed of eight equally weighted elements:

Total industrial production

New claims for unemployment compensation

The cost of services relative to all consumer prices

The level of new orders for durable goods compared with manufacturers' inventories

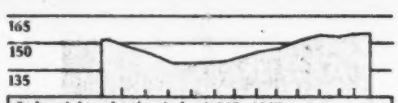
Total retail sales

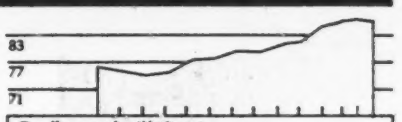
New housing starts

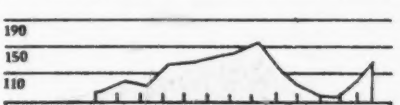
Personal income

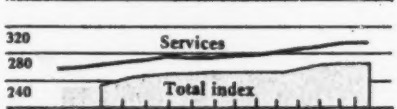
The change in the amount of consumer installment debt outstanding

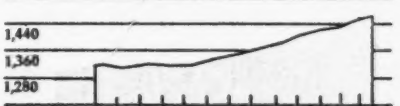
To measure these eight elements, Forbes monitors 11 series of U.S. government data. The last 14 months' data for each series is presented at right.

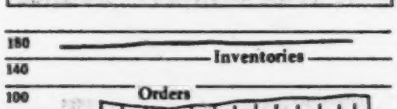


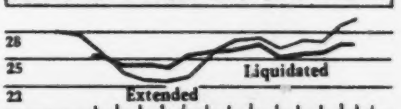












There are always mutual funds nobody wants. But recent slow movers offer a chance to profit if interest rates decline.

Bond funds, anyone?

The Funds

By Thomas Baker

IN EVERY FAMILY of mutual funds, there's always something nobody wants, and over the past five years it has taken the hardest of hard sells to move bond funds. During that period, according to Lipper Analytical Distributors, these investments brought a meager 27% cumulative return. That's less than one-fourth the average industry return and one-fifth the showing of growth-stock portfolios.

Not surprisingly, bond funds haven't been selling. Investors bought only $800 million worth of corporate and municipal long-term funds in the first quarter of 1981. At the same time, they poured $2.9 billion *per week* into money market funds.

Still, even black sheep can have their day. With real rates of return on long-term issues at their highest level since the Civil War (FORBES, *May 25*), bond funds can be a shrewd play for small investors who want to lock in high yields and profit from rising asset values if interest rates decline. Aside from the normal mutual fund attributes of diversification and ready marketability, bond funds are attractive for another reason: bond-market selling methods make it hard for anyone with less than $100,000 to get the best rates. The funds can do that, however, and they typically charge management fees of only 0.5% per year.

Bond managers don't report any flood of new money—despite some predictions that prices are bottoming out. "Demand may come if rates actually start down," says one fund man. "Our customers tend to lag the market." Once net asset values start to climb, fund groups may start promoting their bond-related wares, and that could help sales too.

All funds, of course, are not created equal. "If an investor is convinced interest rates have peaked, he should find a fund as close to fully invested as possible," says Charles Smith of T. Rowe Price. "When the market runs, it gets the full pop." His own New Income Fund, however, is currently staying with 35% cash, though that's down from 50% in March.

Beyond that, funds with the largest percentage of long-term bonds will probably move up faster if rates decline. Check the average maturity figure, but remember it can be misleading: A portfolio with 50% in 40-year telephone bonds and 50% cash has an average maturity of 20 years, but it wouldn't perform as well in a rally as an account with all 20-year bonds.

Another useful statistic is the average price of bonds in a portfolio: A low average price means more leeway for a big rally. "It doesn't necessarily mean that the fund will go to par, but it does mean that if there's a 15-point rally you're not going to be underperforming the market anytime soon," says Ted Busboom, manager of Investors Selective Fund. "With a par portfolio, you'll start underperforming when it hits around 110 or 112."

In the case of the municipal funds, performance has been a bit more discouraging than corporate portfolios. But tax-exempts are now yielding 70% to 80% as much as taxables, Busboom points out, and he expects that ratio to stay firm until the property and casualty insurance companies reenter the markets as big buyers.

What's the best way for an investor to get these statistics and size up a fund's strategy? A prospectus will help, but its information is sometimes dated and not always clear. Some fund heads offer another suggestion: Speak directly to the portfolio manager. Most investment houses have toll-free numbers, and the guy who runs the bond fund may be delighted to hear his telephone ring. ■

Comparing the black sheep

Note that some of the bond funds below have large cash reserves, others relatively small ones. If you think interest rates have already peaked, buy a fund that is heavily invested; if you think rates still have some way to go on the upside before coming down, you'll prefer a fund with enough cash on hand to take advantage of a further decline in prices.

Fund	Yield 3/80-3/81	Total assets (millions) 12/31/80	Net asset value per share 5/28/81	% of portfolio in cash 3/31/81
Corporate				
Amer Gen High Yield Investment	13.5%	$236.7	$9.05	10%
Fidelity Corporate Bond Fund	12.8	92.6	6.34	7
Investors Selective Fund	12.9	529.0	6.66	3
John Hancock Bond Fund	12.3	268.6	12.75	15
T. Rowe Price New Income Fund	13.5	363.7	8.00	34
Municipal				
Dreyfus Tax Exempt Bond Fund	8.9	723.7	10.07	0
Fidelity High Yield Muni Bond Fund	9.0	153.0	10.34	31
Kemper Muni Bond Fund	9.0	170.4	7.17	0
T. Rowe Price Tax Free Inc Fund	8.8	256.0	7.78	2
Federal				
Vanguard Fixed Inc GNMA Portfolio	NA	24.7	8.24	15
Fidelity Government Securities	13.0	64.9	8.98	0

NA: Not available.

Source: Lipper Analytical Distributors, Inc.

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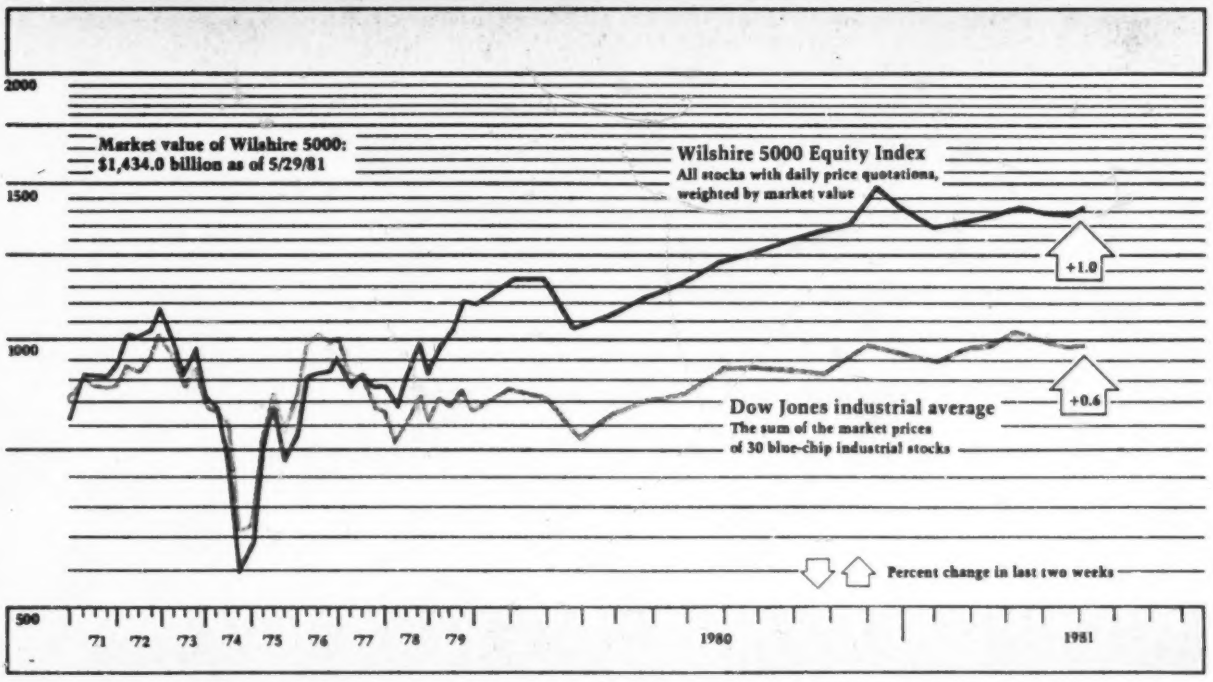
The Forbes/Wilshire 5000 Review



Keep your seat belts fastened! The market snapped out of a dive and appears headed back toward higher altitudes. Wall Street reacted favorably to the most recent round of reductions in the prime rate and some encouraging sales figures from Detroit. All the major market indexes made some headway in the last two weeks. The broadly based Wilshire 5000 gained a full 1%, with the biggest lift coming from the NASDAQ stocks—up 3.2%.

Forgetting the intermediate ups and downs, these have been a great 52 weeks in the stock market. ASE and NASDAQ indexes are up 38.8% and 48.5%, respectively. The 30 ponderous stocks that make up the Dow Jones gained a respectable 16.6% while the S&P's 500 moved up 19.2%.

Roy Anderson, manager of statistical research at Standard & Poor's, says that the S&P's 500 would have done even better but for the flat performance of the major oils. Oils make up approximately 19% of this index. Office and business equipment is another slow group in the S&P's 500. In the past 52 weeks this group, which accounts for about 6% of the S&P's 500, gained only 8%. The ASE index is also heavily weighted by oils. The ASE oils are generally smaller and include exploration and service companies that still charm some speculators. The ASE index shows a tremendous gain of almost 39% over the past 52 weeks.

Close-up On The Equity Markets

Performance of five leading indexes

Percent change	Wilshire 5000	Dow Jones industrials	NYSE Composite	ASE Market Value Index	NASDAQ Composite
in last 4 weeks	1.4	–0.4	0.3	5.8	3.1
in last 52 weeks	25.3	16.6	21.4	38.8	48.5

Stock performance based on five key investor yardsticks

Percent change	Volatility *		P/E multiple		Dividend yield		Growth profile †		Share price	
	high	low	over 25	under 5	over 7.5%	none	high	low	over $40	under $4
in last 4 weeks	3.6	0.9	4.4	0.6	0.4	4.3	3.9	1.2	0.6	4.4
in last 52 weeks	78.3	17.0	75.0	33.4	9.9	62.8	66.6	27.5	31.4	64.8

* A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations; low-volatility issues are more stable.
† A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

Note: All data for periods ending 5/29/81. Prepared by Wilshire Associates, Santa Monica, Calif.

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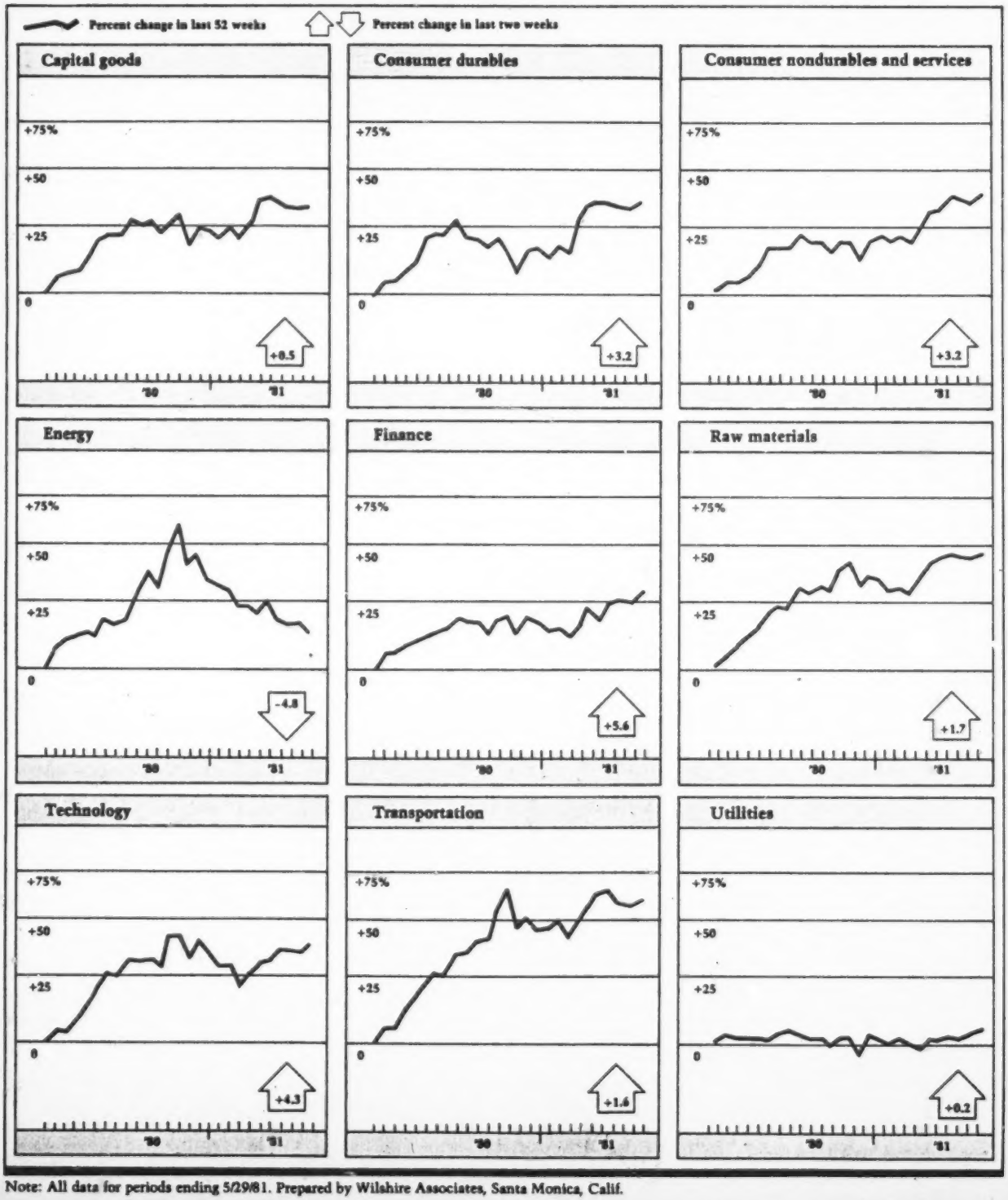
Everything else goes up when energy goes down. While the oversupply of oil will crimp the profits of the oil companies it also means less expensive energy and petroleum feedstocks—a plus for almost everyone else.

Outside the energy sector the utilities were the only group that did not perform better in this two-week period than the last. The utilities, however, made big gains in the preceding period, so the lack of movement is neither surprising nor, necessarily, a portent.

The finance sector, up 5.6%, was the best performer in the past two weeks. Merger fever still rages in the brokerage industry, a major component of the finance sector, but banks, too, pepper the new-high lists. Technology rebounded strongly from its decline in the previous period, gaining 4.3%.



Note: All data for periods ending 5/29/81. Prepared by Wilshire Associates, Santa Monica, Calif.

has been R.H. Macy & Co., though he recently sold 5,000 shares at 55 and is still sitting on 15,000 that he bought at an average cost of 27.

Carver contends that his approach is more defensive than offensive. Doing things his way—selling 20% of a position when it hits a new high, buying and selling to take a profit of 15% or 20%—makes it hard to rack up spectacular gains, but it also makes it hard to have spectacular losses. "Our primary goal is the preservation of capital," he says.

The Carver strategy, of course, wouldn't work this well if the markets weren't quite so jumpy and crazy, but for now we can watch Carver, the prudent man of the Eighties, as he turns his portfolio over at 100% a year. The fact that he feels he must do that to be prudent tells us a lot, none of it good, about what the market has come to. ■

Buying stocks on the initial public offering may very well be an exciting game, but it is probably also a losing game.

A cautionary tale

Statistical Spotlight

By Richard Phalon

FEAST YOUR EYES ON THIS list of beauties, which FORBES published 12 years ago at the peak of a hot-issue craze not unlike the one that has been racing through the market for the last nine months or so. What's your pleasure? Something really sexy, like Four Seasons Nursing Centers of America—a steal with an original offering price of $11 a share? Something macho, like Broadway Joe's at $10 a share? Something in a well-shaped media concept, perhaps? What about Downe Communications at $3.33 a share?

It was all late 1960s chic, of course, and long on promise. Four Seasons was a cinch to cash in on the Medicare boom. Broadway Joe's was going to be the toast of, well, Broadway, thanks to its promotional tie to New York Jets quarterback Joe Namath. As for Downe Communications, its income statement and balance sheet were among the best dressed in town. Wasn't that enough?

Emphatically not. As FORBES noted at the time, investing in stock offerings for new businesses is under the best of circumstances a vital but high-risk game—a game that tends to become speculative to the third power when the moon is full and manic investors begin baying.

There were 46 names on that 12-year-old FORBES list, all hot stocks of the day. Reality has dealt harshly with their romantic promises; fulfillment did not follow from fantasy. A half dozen of them filed for bankruptcy, while five others seem to be worth nothing. Another 22 bombed. A total of 33, or 72%, of the group are worth less now, a dozen years later, than they were in 1969. There were only

Whatever happened to Broadway Joe's?

Like 5 of the 46 new stock offerings from 1968-69 listed below, Broadway Joe's was seldom heard from again—except in the bankruptcy courts. When FORBES first ran this list July 15, 1969, we titled it "The Short End of the Deal." That turned out to be most appropriate. If you had invested $1,000 in each of the companies on the list, your $46,000 today would be worth only $45,000—a good number to remember now that the new-issue market is booming again.

Company principal business	Price—recent[1]	Price—July 1969[2]	% change in price	Current value of $1,000 investment
AIC Photo import & distrib photo equip	$ 7.38	$ 11.64	–37%	$ 634
American Medicorp[3] hospital managment	24.13	31.00	–19	809
Applied Logic[4] computer services	0.00	115.00	–100	0
ET Barwick Industries carpet manufacturer	0.13	14.50	–99	9
Broadway Joe's[4] restaurants	0.00	10.00	–100	0

[1]Recent stock price or recent value of initial investment. [2]Adjusted for subsequent stock splits and stock dividends. [3]Acquired. [4]Bankrupt. [5]Reorganized following bankruptcy. [6]Name changed. [7]Liquidated part of company; new company formed. [8]Sold business and assets; new company formed.

four real winners, which managed to substantially outpace inflation—1 in every 12.

Suppose you had tried to play the game prudently and bought the whole list, putting $1,000 in each issue. How would you have fared? Badly. Your surviving 35 company stocks would have a combined value of $45,000. Adjusted for inflation, your $45,000 would have shrunk to $18,500. You would have been better off investing in medium-term U.S. Treasury bonds; at least the interest would have kept you in walking-around money.

An investment of $1,000 in Gamma Process, Nisarc Computers, Four Seasons, Broadway Joe's or any of seven other debutantes on the list is now worth exactly zero, a total wipeout. Four Seasons and Broadway Joe's are among six of the beauties that have been forced by fell circumstance and their own shortcomings to scurry to the bankruptcy courts for protection from a cold, cold world.

A number of other debs—Downe Communications, for one—found solace in mergers of convenience that kept investors just this side of total loss. Brilliant marriages helped two others (Lockwood and Daniel Construction) produce brilliant investment results, but their centrifugal pull—and that of the only other two real winners on the list—just wasn't enough to bring up the averages.

Has everybody lost money in the debs? Not on your tintype. New-issue booms are good to almost everyone on Wall Street: the underwriters that specialize in the stocks, the generally larger retail houses that share in the distribution; the promoters, of course; and those investors lucky enough to get in—and out—at the right time. Commissions on even reasonably solid companies with demonstrable track records these days run to about 7% of the offering price, and underwriters generally also benefit by buying inside stock at well below the offer.

Those wonderful folks at the now defunct Walston & Co. who gave us Four Seasons Nursing, for example, helped nurse the company along before it went public—a not unusual risk in the underwriting game and a traditional way of developing merchandise to take public. In exchange for the up-front financing, the firm got a lot of $3 stock it sold at $58 a share—not a bad reward, and a considerably more tangible one than any of the clients who might have thought Four Seasons was a great hold at its boom price of 150 times earnings.

Investing in new businesses is, under the best of circumstances, a vital but high-risk game. . . . There were 46 names on that 12-year-old Forbes list, all hot stocks of the day. Reality has dealt harshly with their romantic promises; fulfillment did not follow from fantasy.

Ancient history? Maybe, but the parallels are uncanny if you've been looking at what's been happening to the 1980-81 crop of debutantes. Little numbers like Genentech, long on promise and short on earning power, have been knocking them dead (Forbes, *Nov. 10, 1980*). The speculative moon is full and underwriters are once again pitching new issues out the door. Through the first five months of this year, according to Joel S. Lawson III, managing partner of Howard & Company, a Philadelphia-based consulting firm, the Street moved about $1.5 billion in initial offerings through the hopper—slightly more than was logged in all of 1980. At the current rate, says Lawson, whose firm keeps tabs on the market through its weekly, *Going Public*, the subscription books for 1981 will close on more than $3 billion worth of new offerings—the biggest figure ever, and some 10% more than the previous record of $2.7 billion set in 1972.

What's sparking the boom? More ominous parallels with the great bubble of 1969. Interest rates are so high that equity looks cheap to entrepreneurs in search of capital. The psychological atmosphere, too, seems just right. There's been no crash in the market to frighten investors out of their wits but not much action in big stocks to lure them in, either. So, they play the fringe: hot little stocks and new issues. It doesn't take big capital to move these and the game's exciting while it lasts.

In a game like this, though, you've got to keep bringing fresh excitement to market. Since there are relatively few players, you've got to keep their interest up.

Energy-related issues, for example, are beginning to cool off after a long run. They've become harder to sell, and when they do sell, it is at generally softer multiples of seven or eight times forward earnings, say, than the

Whatever happened to Broadway Joe's?

Company principal business	Price recent[1]	Price July 1969[2]	% change in price	Current value of $1,000 investment
California Medical Centers nursing homes	$ 0.00	$11.00	–100%	$ 0
Carrols Development restaurant franchises	7.50	17.62	–57	426
Chicken Unlimited[3,6] fast food	0.38	15.40	–98	25
Commonwealth Industries[6] insurance holding co	18.00	1.73	940	10,405
Daniel Construction[3,6] construction	31.20	5.05	518	6,178
Data Products[4] computer equipment	31.25	12.75	145	2,451
Downe Communications[3] publishing	4.50	23.00	–80	196
Four Seasons Nurs Ctrs[3,6] health care services	0.00	65.75	–100	0
Gamma Process precision instruments	0.00	11.50	–100	0
General Educational Services[6] publishing	16.75	59.50	–72	282

[1]Recent stock price or recent value of initial investment. [2]Adjusted for subsequent stock splits and stock dividends. [3]Acquired. [4]Bankrupt. [5]Reorganized following bankruptcy. [6]Name changed. [7]Liquidated part of company; new company formed. [8]Sold business and assets; new company formed.

ten times earnings that was not uncommon as recently as several months ago.

One major underwriter, for example, thinks consumer issues are the next wave. "Hambrecht & Quist is bringing out a company called Dreyers Grand Ice Cream," he says, "and I've seen an awful lot of interest in Liz Claiborne, Inc., a high-fashion women's clothing manufacturer Merrill Lynch is bringing out this fall."

The analogies with the 1969 and 1972 new-issue booms—both of which ended in collapse—can be pushed too far. At this stage of the cycle, quality still seems to be comparatively high. The players, says Phil Santamaria, head of syndication for Houston's Rotan Mosle Inc., "are definitely looking at the character of the earnings. They're most interested in the better-capitalized firms with track records.

"Of course," he continues, "with the good underwriting calendar now, a lot of substandard deals are being done." John Muir & Co., for example, tends to concentrate on the low-price, speculative end of the new-issue spectrum and has even floated an offering on a Broadway show. Most of the firm's issues, though, demonstrate at least some kind of earning power. Only about 20% of the 19 stocks Muir & Co. has brought out so far this year (it underwrote a total of only three companies in the same period last year) have been outright startups with no track record at all. As the cycle wears on, though, the quality of the merchandise will begin to decline and the number of secondary issues—insiders rushing to cash in on the boom—will rise.

Among the usual clutch of high-tech companies on *Going Public*'s weekly list, one already begins to see an infiltration of hosiery marketers, restaurant chains, financial consulting firms, financial public relations firms and fabricators of swimming pools. Joel Lawson takes that infiltration "as both good and a sign the market is broadening." A good sign for whom? Lawson concedes that as "the market broadens, there's much more room for two or three bad deals to come through."

Play the game if you will but remember the score from last time: only 1 real winner in every 12; a 13% bankruptcy rate; and an overall list that made plenty of money for the insiders and early backers but nary a farthing for the public investor.

Company principal business	Price—recent[1]	Price—July 1969[2]	% change in price	Current value of $1,000 investment
General Health Services[3] health care services	$30.00	$27.80	8%	$1,079
Geri-Care Nursing Centers[6] health care services	2.75	18.00	–85	153
L.S. Good & Co[4] retail	0.00	3.02	–100	0
Gorins[6] retail	7.00	11.50	–39	609
Industrial Air Products[3] industrial gases	13.52	13.75	–2	983
Integrated Resources financial services	17.25	24.51	–30	704
Leisure Group recreational equip	0.19	28.50	–99	7
Lockwood[3] rubber products	26.00	6.00	333	4,332
Herman Marcus apparel	0.25	8.75	–97	29
Medic-Home Enterprises health care services	5.75	20.84	–72	276
National Beef Packing[3] meat packing	17.75	13.50	32	1,315
National Silver Industries housewares	6.00	12.00	–50	500
Nationwide Industries[3] leasing	0.60	9.00	–93	67
Nisarc Computers Ltd data processing	0.00	12.00	–100	0
Oceans General[3] real estate	16.13	8.00	102	2,016
Performance Systems[6] micrographics	5.38	65.00	–92	83
Professional Health Services health care services	0.00	14.63	–100	0
RH Medical Services[7] health care services	33.50	8.14	312	4,121
Robinson Furniture[6] retail furniture stores	0.00	11.50	–100	0
Saga Administrative[6] industrial services	18.50	21.00	–12	881
F&M Schaefer[3] brewing	7.40	43.25	–83	171
Scientific Components[3] computer services	0.30	12.25	–98	25
Skyline Oil[3] oil & gas	50.50	20.30	149	2,487
Stage Delicatessen[6] restaurants	0.25	102.50	–100	2
STP[3] oil additives	22.50	27.00	–17	833
Unibraze[8] brazing and welding alloys	8.13	6.50	25	1,251
United Convalescent Hospitals[3] health care services	25.00	41.35	–40	605
Universal Airlines airline	0.00	10.50	–100	0
Viatron Computer Systems[4] computer equipment	0.00	24.50	–100	0
Wiener Shoes[6] retail shoe stores	5.38	5.23	3	1,029
Wigwan Stores retail	1.00	11.00	–91	91

[1]Recent stock price or recent value of initial investment. [2]Adjusted for subsequent stock splits and stock dividends. [3]Acquired. [4]Bankrupt. [5]Reorganized following bankruptcy. [6]Name changed. [7]Liquidated part of company; new company formed. [8]Sold business and assets; new company formed.

Statistical Spotlight

Japanese stocks are rallying on the Tokyo exchange and—through ADRs—in the U.S.

Catching a ride

By Paul Bornstein

WHILE THE U.S. STOCK MARKET was backing and filling, the Tokyo Stock Market has been forging ahead. Since the beginning of the year the Nikkei Dow Jones average has advanced from 7063 to 7529—a 6.5% gain, while the U.S. Dow Jones industrial average gained only 3% and the S&P's 500 decreased 1%.

Americans can catch a bit of a ride on the Japanese market via ADRs—American Depositary Receipts—the equivalent of one or more shares in a foreign company. ADRs are traded just like regular stock certificates and free investors from dealing with foreign custodians, transfers and taxes. Some of the largest Japanese companies have several billion yen-denominated shares outstanding. Sony, for example, has 2.2 billion Japanese shares. Ten Japanese Sony shares equal one Sony ADR.

The better-known issues are listed below. This small group has performed better than the Tokyo market, gaining an average of 26% since the beginning of the year.

There are some big winners—like Honda Motor, up 85%, which reported record earnings of $1.10 per ADR in the latest quarter, up 57% from last year; Matsushita Electric, up almost 86%; Hitachi, 78%; and Sony, 60%.

What's the outlook from here on? "ADRs will never again be offered at bargain basement prices. But there's no reason they won't make great gains in the future," notes Paul Aron, executive vice president of Daiwa Securities America. Aron is especially bullish on electronics, particularly in companies like Hitachi and Sony in good consumer growth markets such as videocassette recorders. Nicholas Reitenbach of N. Reitenbach & Co. is also optimistic. "Maybe trade restrictions will have a psychological impact on Japanese auto stocks," he says, "but the outlook for the rest of the ADR stocks is good—in electronics, brewing, pharmaceuticals and tractor manufacture."

Through ADRs, U.S. ownership of Japanese companies is steadily increasing. "In just the past 12 months," says Robert Renck, vice president of Oppenheimer & Co., "U.S. ownership in some Japanese stocks, such as Sony, has gone from 7% to about 38%." Honda is another well-known Japanese company in which as much as a third of the stock is now owned by Americans.

Made in Japan

Americans have been investing in major Japanese companies at record rates. Since December 1980 ADRs (American Depositary Receipts) of the companies listed below have appreciated an average of 26%. Honda and Matsushita have almost doubled. Note the low yields: The emphasis here is on growth, not payouts.

Company/principal business	Revenues latest fiscal yr* (millions)	Recent ADR price	Price change since 1/2/81	Latest 12-month earnings per ADR	Price/ earnings ratio	Dividend	Yield	Book value per ADR*
Canon/camera, copiers	$ 2,047	32¼	46.6%	$2.05	16	$0.22	0.7%	$ 10.62
Daiei/retail	5,594	5½	– 17.0	0.38	14	0.04	0.7	3.89
Fuji Photo Film/photo products	2,271	76⅝	73.7	5.23	15	0.28	0.4	32.30
Hitachi Ltd/electrical equip, electronics	13,388	57⅝	78.0	4.24	14	0.55	1.0	29.73
Honda Motor/motorcycles, autos	7,980	47	85.2	6.06	8	0.44	0.9	21.85
Japan Air Lines/airline	2,975	103⅞	– 6.4	NA	NA	1.50	1.4	NA
Kirin Brewery/brewery	1,969	19⅛	– 7.8	1.44	13	0.28	1.5	11.20
Kubota/agricultural equip	2,260	33	2.3	1.29	28	0.60	1.8	14.19
Kyoto Ceramic/ceramic products	459	42½	36.0	2.12	20	0.26	0.6	9.10
Matsushita Elec Ind/electronics	13,690	78¼	85.8	4.63	17	0.40	0.5	37.52
Mitsui & Co/trading company	42,808	27½	–9.5	2.84	10	0.56	2.0	18.00
Nippon Electric/electronics	3,452	87⅛	28.1	2.29	38	0.62	0.7	14.57
Nissan Motor/automotive	13,230	36⅝	5.4	2.76	13	0.52	1.4	19.89 E
Pioneer Electronic/consumer electronics	1,366	34⅞	48.4	1.96	18	0.30	0.9	12.93
Sanyo Electric/appliances	4,368	55	40.1	3.60	15	0.53	1.0	24.76
Shiseido/cosmetics	1,364	37½	– 11.2	2.37	16	0.37	1.0	29.33
Sony/consumer electronics	4,231	24¾	59.7	1.51	16	0.13	0.5	7.15
TDK Electronics/audio tapes	994	47¾	52.2	1.93	25	0.17	0.4	9.40
Tokio Marine & Fire/insurance	1,897	171	7.7	9.04	19	1.02	0.6	142.87
Toyota Motor/automotive	15,184	48	31.5	3.97	12	0.53	1.1	27.09

*Conversion rate at fiscal year-end. E. Estimate. NA: Not available. *Sources: Nomura Securities, Standard & Poor's,* The Value Line Investment Survey, FORBES

NOTE

ONLY THE FOLLOWING PAGES OF THIS

PUBLICATION HAVE BEEN FILMED

Cover 1, p. 4-5, 34, 83-86,
88, 90-92, 94, 96-97, 142-
143, 163-164, 186, 188-190.